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To: The Chair and Members
of the Investment and
Pension Fund Committee

County Hall
Topsham Road
Exeter
Devon
EX2 4QD

Date: 8 June 2023

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INVESTMENT AND PENSION FUND COMMITTEE

Friday, 16th June, 2023

A meeting of the Investment and Pension Fund Committee is to be held on the above date at 10.30 am at County Hall, Exeter, Committee Suite - Daw to consider the following matters.

Donna Manson
Chief Executive

A G E N D A

PART I - OPEN COMMITTEE

1 Apologies for Absence

2 Minutes (Pages 1 - 10)

Minutes of the Investment and Pension Fund Committee meeting held on 3 March 2023, attached.

3 Items Requiring Urgent Attention

Items which in the opinion of the Chairman should be considered at the meeting as matters of urgency.

4 Devon Pension Board (Pages 11 - 18)

- Minutes of the meeting held on 18 April 2023, attached
- 5 Brunel Oversight Board (Pages 19 - 22)
- Minutes of the meeting held on 9 March 2023, attached.
- 6 Annual Internal Audit Report 2022/23 (Pages 23 - 34)
- Report of the Director of Finance and Public Value (DF/23/58), attached.
- 7 Investment Management Report (Pages 35 - 64)
- Report of the Director of Finance and Public Value (DF/23/59), attached
- 8 Climate Change and Carbon Footprint (Pages 65 - 78)
- Report of the Director of Finance and Public Value (DF/23/60), attached.
- 9 Actuarial and Consultancy Contracts (Pages 79 - 84)
- Report of the Director of Finance and Public Value (DF/23/61), attached
- 10 Employer Changes

Employer changes not previously reported to the Committee are set out below.

(a) New admitted bodies - The following application for admitted body status has been approved:

- DCC Cleaning won the tender for St Peters School Plymouth Cleaning contract, commencing 1 September 2022

(b) New academy conversions and changes:

- On 6 September 2022, Launceston College MAT changed name to Athena Learning Trust
- On 1 October 2022, Berry Pomeroy Parochial C of E Primary converted to an Academy and joined the Academy of Chartered Excellence.
- On 1 October 2022, St Sidwells C of E Primary School and nursery became an academy and joined St Christophers C of E (Primary) MAT
- On 1 November 2022, Furzeham Primary School and Nursery became an academy and joined the Thinking Schools Academy Trust.

(c) Cessations:

- On 10 August 2022, Red One Limited ceased following the last member leaving. They are a subsidiary of Devon & Somerset Fire and had a passthrough in place. All assets and liabilities remain with Devon & Somerset Fire.
- On 3 October 2022, FCC Ltd ceased membership with staff returning to South Hams DC.

11 Dates of Future Meetings

15 September 2023, 24 November; and 1 March 2024 (followed by the annual consultation meeting at 2:15 pm) all at 10.30 am.

Dates and other details available here: [Browse meetings - Investment and Pension Fund Committee - Democracy in Devon](#)

PART II - ITEMS WHICH MAY BE TAKEN IN THE ABSENCE OF PRESS AND PUBLIC ON THE GROUNDS THAT EXEMPT INFORMATION MAY BE DISCLOSED

12 Exclusion of the Press and Public

Recommendation: that the press and public be excluded from the meeting for the following item of business under Section 100(A)(4) of the Local Government Act 1972 on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Schedule 12A of the Act, information relating to the financial or business affairs of an individual other than the County Council and, in accordance with Section 36 of the Freedom of Information Act 2000, by virtue of the fact that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

13 Local Impact Investment (Pages 85 - 114)

Report of the Director of Finance and Public Value (DF/23/62), attached.

14 Brunel Pension Partnership - Reserved Matters Requests (Pages 115 - 122)

Report of the Director of Finance and Public Value (DF/23/63), attached

15 Litigation and Class Actions (Pages 123 - 128)

Report of the Director of Finance and Public Value (DF/23/64), attached

Members are reminded that Part II Reports contain exempt information and should therefore be treated accordingly. They should not be disclosed or passed on to any other person(s). They need to be disposed of carefully and should be returned to the Democratic Services Officer at the conclusion of the meeting for disposal.

MEETINGS INFORMATION AND NOTES FOR VISITORS

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Access to Information

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Anyone wishing to film part or all of the proceedings may do so unless the press and public are excluded for that part of the meeting or there is good reason not to do so, as directed by the Chair. Filming must be done as unobtrusively as possible without additional lighting; focusing only on those actively participating in the meeting and having regard to the wishes of others present who may not wish to be filmed. Anyone wishing to film proceedings is asked to advise the Chair or the Democratic Services Officer in attendance.

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Declarations of Interest for Members of the Council

It is to be noted that Members of the Council must declare any interest they may have in any item to be considered at this meeting, prior to any discussion taking place on that item.

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Induction Loop available

